

Hearing Date: November 5, 2008 at 10:00 a.m.
Objection Deadline: October 29, 2008 at 4:00 p.m.

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS INC.	:	Case No. 08-13555 (JMP)
	:	
	:	(Jointly Administered)
Debtors.	:	

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**JOINDER OF BLACKROCK FINANCIAL MANAGEMENT, INC. TO THE MOTION
FOR AN ORDER COMPELLING LEHMAN COMMERCIAL PAPER INC. TO
ASSUME OR REJECT EXECUTORY CONTRACTS PURSUANT TO SECTIONS
105(d)(2)(a) AND 365(d)(2) OF THE BANKRUPTCY CODE**

BlackRock Financial Management, Inc. ("BlackRock") hereby submits this joinder to the Motion For An Order Compelling Lehman Commercial Paper Inc. To Assume Or Reject Executory Contracts Pursuant To Sections 105(d)(2)(a) And 365(d)(2) Of The Bankruptcy Code, dated October 17, 2008 (the "Motion to Compel") (Docket No. 1117).

1. Commencing on September 15, 2008 and periodically thereafter, Lehman Brothers Holding Inc. ("LBHI") and certain of its subsidiaries commenced with this Court voluntary cases under chapter 11 the Bankruptcy Code. The Debtors' chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. The Debtors are authorized to operate

their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. On September 17, 2008, the United States Trustee for the Southern District of New York appointed the statutory committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code.

3. On September 19, 2008, a proceeding was commenced under the Securities Investor Protection Act of 1970 ("SIPA") with respect to Lehman Brothers Inc. ("LBI"). A trustee appointed under SIPA is administering LBI's estate.

4. On October 28, 2008, the Movants¹ filed the Motion to Compel, in which they request that the Court compel Lehman Commercial Paper Inc. ("LCPI") to either (i) assume the Trade Confirmations, (ii) reject the Trade Confirmations, or (iii) assume some of the Trade Confirmations and reject the remaining Trade Confirmations.

5. Like the Movants, BlackRock is a party to various prepetition Trade Confirmations with LCPI for the purchase or sale of commercial loans. LCPI agreed to either sell to or purchase from funds and accounts, which were managed by BlackRock, certain commercial loans, participation or claims at agreed upon purchase prices pursuant to the Trade Confirmations.

6. BlackRock agrees with the arguments and points set forth in the Motion to Compel. Specifically, BlackRock will also "be in the untenable position of bearing all of the risk relating to the market prices of the loans being purchased or sold pursuant to the Trade Confirmations, exposing Movants to potentially huge losses while permitting LCPI to essentially play the market and decide, after the fact, whether to assume or reject the Trade Confirmations." See Motion to Compel, ¶ 3. Indeed, the Movants recognized that "a prolonged delay in

¹ Terms not defined herein have the meaning used in the Motion to Compel.

determining whether to assume or reject the Trade Confirmations will likely cause damage to the parties beyond Movants." See Motion to Compel, ¶ 5. BlackRock is one of these parties, and will also suffer from the inequitable result and damages arising out of the delay of the assumption or rejection of the Trade Confirmations. Consequently, BlackRock respectfully submits that it is entitled to the relief requested in the Motion to Compel.

7. Counsel for the Debtors and the Movants have advised that the parties are negotiating a stipulation to resolve the Motion to Compel. As a result, BlackRock further respectfully requests that any resolution regarding the Motion to Compel should include Trade Confirmations related to BlackRock.

WHEREFORE, for the reasons set forth in the Motion to Compel, BlackRock respectfully requests that the Court enter an order (a) granting the Motion to Compel, including Trade Confirmations with BlackRock and (b) granting such other and further relief as this Court deems just and proper.

Dated: New York, New York
October 29, 2008

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